

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

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**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees** (serving during the year and subsequently)

Tim McVey, Chair  
Clare Boyes, Vice-Chair  
Ann Bitcon, Treasurer  
Peter Powell  
Jill Robinson  
Tim Ward  
Sarah Evans  
Sian Dorward (co-opted April 2022)  
Susan Morley (co-opted December 2022)  
Bob Beaman (resigned January 2023)

**President** Chris Townsend

**Company registered number** 1612249

**Charity registered number** 512390

**Registered office** Park Lane House  
High Street  
Welshpool  
Powys  
SY21 7JP

**Independent auditor** Mitchell Charlesworth (Audit) Limited  
Chartered Accountants  
Statutory Auditor  
3<sup>rd</sup> Floor  
44 Peter Street  
Manchester  
M2 5GP

**Senior management team** Clive Faulkner – Chief Executive Officer  
Eley Hart – Head of Resources  
Emyr Evans – Head of Dyfi Projects  
Carla Kenyon – Head of Development  
Ceri Jones – Head of Living Landscapes

# MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the Trust for the purposes of the Companies Act) have pleasure in presenting their annual report (incorporating the directors' report as required by Company Law) and the consolidated financial statements of Montgomeryshire Wildlife Trust Limited ('the Trust') and its subsidiary (MWT Trading Limited) for the year ended 31 March 2023.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### a. CONSTITUTION

The Trust is constituted under a Memorandum of Association adopted on 16 October 2012, replacing the original Memorandum of Association dated 8 February 1982.

#### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

All directors of the Trust are also Trustees of the Trust and there are no other Trustees.

The business of the Trust shall be the responsibility of the Council of Trustees who are elected or co-opted under the terms of the Articles of Association. The Council of Trustees and the Finance Committee each meet bi-monthly.

#### c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Trustees have adopted the following policies and procedures for new trustees:

- The Trust's policy is to assemble a full complement of Trustees as Council members, having not less than eight nor more than twenty members.
- Trustees must be members of the Trust.
- Trustees shall be drawn from the local community, from all walks of life with the aim of a balance of male and female members.
- Prospective Trustees need to be proposed in writing to the Chair, be willing to serve and be interviewed by the Chair and at least one other existing member of Council.
- A prospective Trustee should attend two Council meetings as an observer before becoming a Trustee.
- The Trust aims to provide sufficient training on an annual basis to enable Trustees to be well informed, conversant with current legislation, up to date with developments in the world of wildlife and have sufficient knowledge to fulfil the Trust's objectives.
- Training will be provided through educative articles and commentary in the Trust's manuals, by membership of specialised committees, by attendance at training days or courses, and by talks and lectures by experts and professionals.

#### d. RELATED PARTY RELATIONSHIPS

While the Trust is an independent charitable company limited by guarantee, it works closely with other Wildlife Trusts and in conjunction with the Royal Society of Wildlife Trusts and Wildlife Trusts Wales.

#### e. RISK MANAGEMENT

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. As part of this on-going review, the Trust's risk register has been restructured, reflecting both internal and external risks and is a standing item on the Council meeting agenda. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure the health and safety of staff, volunteers, customers and visitors to the shop, offices and reserves.

#### f. SUBSIDIARY COMPANY

MWT Trading Limited is a wholly-owned subsidiary of the Trust; directors of the Trust are also directors of the subsidiary. The company has been set up to manage the Trust's trading activities (DWC café and shop, online shop and Welshpool shop). It was incorporated in April 2021 and all surpluses will be returned to the Trust.

# MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

### OBJECTIVES AND ACTIVITIES

Since 1982, the Montgomeryshire Wildlife Trust has been the leading voluntary organisation promoting wildlife conservation in Montgomeryshire, managing and caring for 18 Nature Reserves within the county, totalling some 530ha in area.

#### a. POLICIES AND OBJECTIVES

The objectives of the Trust for public benefit are:

To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by promoting biological diversity, in particular by:

- a) promoting the conservation of wildlife species and their habitats;
- b) establishing, owning, leasing, maintaining and managing nature reserves and other wildlife habitats in order to safeguard wild creatures of any description living therein;
- c) studying and preserving places of ecological interest;
- d) promoting public understanding and support of, and involvement with, the natural world by engagement with community organisations and educational establishments;
- e) advancing knowledge in these fields by research, recording and howsoever otherwise.

#### The Vision of the Trust is:

An environment rich in wildlife for everyone

#### The Mission of the Trust is to:

Rebuild biodiversity and engage people with their environment

#### The purposes are:

- To stand up for wildlife and the environment
- To create and enhance wildlife havens
- To inspire people about the natural world
- To foster sustainable living

#### The operational objectives are:

- To be widely recognised and respected for our role and work
- To grow resources for action and advocacy
- To co-operate effectively throughout the movement

#### Consequently the Trust's beliefs are that:

- Local wildlife conservation is our core business
- Understanding and enjoying wildlife improves the quality of people's lives
- It is important to us to be inclusive and accessible
- We will only achieve our objectives by co-operating with others
- Our voice and image is representative of our membership

#### Statement on Public Benefit

The Trustees accept the need to have regard to the Charity Commission's guidance on public benefit.

In the terms of the Charities Act 2006, the objectives of the Montgomeryshire Wildlife Trust fall within two definitions of charitable activity: "the advancement of environmental protection or improvement" and "the advancement of education". On both counts the Trust provides benefits to members of the public, young and old, irrespective of their financial circumstances, and including people with learning and physical disabilities. In particular, the conservation of Montgomeryshire's wildlife and wild places benefits the public including both Montgomeryshire's residents and visitors.

#### b. VOLUNTEERS

The Trust continues to be grateful for the unstinting efforts of its volunteers who are involved in community outreach, the maintenance of the reserves and many other activities. Details of their contribution to the work of the Trust is included within the following sections.

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

### REVIEW OF ACTIVITIES

#### CHAIR'S OVERVIEW

Montgomeryshire Wildlife Trust has been involved in a large number of projects across the county over the last year. We have grown steadily in staff numbers, range of activities and inevitably turnover. There has been continuity in the successful Wild Skills Wild Spaces project which has allowed us to build some infrastructure for groups attending at Llyn Coed y Dinas, Severn Farm Pond and Dolforwyn Woods nature reserves. The Green Connections Powys scheme, meanwhile, has established strong connections with local landowners and community groups who are spreading the benefits to nature through the landscape.

Partnerships – such as with Open Newtown and their management of the town's green spaces; Hafren Dyfrdwy and their support of the Pathways for Pearls land management; and Barcud housing association who have funded a wildlife garden in Welshpool – have broadened the reach of the Trust. Investment in restoring the Montgomery Canal and our involvement in the Powys County Council-led partnership project Canals, Communities and Wellbeing, has given the opportunity to tell the public what an excellent resource it is for wildlife, with guided walks, an interactive app and new interpretation panels. However, there is anxiety about the possibility of the return of motorised boats which would severely damage the valuable aquatic plants.

The Dyfi Wildlife Centre had a very successful year. There were very good visitor numbers to see the centre, the reserve and of course, the ospreys. Three eggs hatched and the chicks successfully fledged. The kitchen proved to be too small for the demand so an extension was built over the winter, which should make life much easier for the staff and improve the service to customers. The café and centre remained open until mid-December due to persisting visitor demand. The popular 'Loop' boardwalk was also reinstated, allowing visitors access to more of the reserve.

Our administrative staff has been strengthened with better capacity for communications, health and safety and HR. Our CRM (Customer Relations Management) system has taken time to set up and find its full value but now we are seeing the benefits. The Royal Society of Wildlife Trusts (RSWT), which coordinates the national federation of 46 Wildlife Trusts, has also improved its services, providing a great source of advice on governance and business matters.

We could not function without our dedicated and enthusiastic volunteers who do so much for nature in Montgomeryshire. Our staff have shown vast expertise in running the Trust. We have been aided by a broad range of generous funders. The members and supporters of our activities have shown that there is a strong desire for nature to flourish in Montgomeryshire. Thank you, all.

#### MEMBERSHIP AND VOLUNTEERS

The Trust welcomed 181 new members during 2022/23, with the total number of member households at 1,045 and the number of individual members at 2,182.

In spring 2023, our CRM membership database was integrated into our website, simplifying membership processing and Gift Aid collection. Not only is the new system better suited to GDPR compliance, in time it will enable us to offer a paperless direct debit facility, thereby further reducing our carbon footprint.

Volunteering bounced back following the Covid disruptions we had seen in the previous couple of years. Our Reserves Officer and Conservation Officer were both glad of such staunch support once more, with huge amounts of work to do maintaining our nature reserves and carrying out wildlife surveys.

We also advertised for shop volunteers to staff our Welshpool shop, based at our Park Lane House headquarters, which we happily reopened in November 2022. With three main shop volunteers, plus other volunteers who are happy to help on an ad hoc basis, we have been able to open the shop for reduced hours two days each week – helping boost our core revenue, while increasing opportunities for one-to-one public engagement, such as advice with bird feeding and nest boxes.

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Other essential tasks made possible by the invaluable help of volunteers included nest box monitoring at Dolforwyn Woods and huge amounts of maintenance and repairs at Severn Farm Pond, thanks to new Friends Of groups established by past participants in the Wild Skills Wild Spaces project.

In total, during the 2022/23 period, our volunteers have donated 1,243 days of their time, with a monetary value to the Trust of £62,150. As always, we offer our heartfelt thanks.

#### PEOPLE AND WILDLIFE

##### **Canals, Communities and Wellbeing**

The wildlife-rich Montgomery Canal in Wales, a Site of Special Scientific Interest (SSSI) and a Special Area of Conservation (SAC), was one of two main subjects of the Canals, Communities and Wellbeing project. The collaborative initiative brought together partner organisations from all over Mid Wales – MWT, WTSWW, Glandŵr Cymru, Canal & River Trust in Wales and Bannau Brycheiniog National Park Authority, led by Powys County Council's Countryside Access and Recreation Team. Supported through the Welsh Government Rural Communities - Rural Development Programme 2014-2020, which is funded by the European Agricultural Fund for Rural Development and the Welsh Government, the project's aim was to increase awareness of, connection with, access to and biodiversity at Powys' two canals.

MWT's delivery included the creation and installation of four eye-catching interpretation panels at key spots along the Montgomery Canal, to raise awareness of its wildlife value and key species while signposting nearby MWT nature reserves; the installation of four nest-boxes at these sites; the development of a free bilingual interactive smartphone app, Canal Safari, designed to enable people to discover the waterway's wildlife; and the creation of a Nature Play area at Llyn Coed y Dinas Nature Reserve, perfect for attracting families, hosting outreach events with local schools and providing a safe space for children to learn about nature. We also delivered six three-hour guided wildlife walks with local guide Andy Davies, attracting 90 members of the public. These proved so popular additional funding was secured to deliver three extra walks the following year. The project was successful not just in achieving its core aims, but also in raising awareness of the wealth of wildlife found on the canal and the threats it faces if it's opened up to motorised boat traffic.

##### **Wild Skills Wild Spaces (WSWS)**

Funded by Welsh Government Rural Communities – Rural Development Programme 2014-2020, this pioneering nature for wellbeing project went from strength to strength in its second year of delivery. A partnership between MWT, NHS Powys Teaching Health Board, Cardiff Metropolitan University's Centre for Health, Activity and Wellbeing Research, WSWS boosts people's mental and physical wellbeing by reconnecting them with nature at inspiring outdoor locations, namely MWT nature reserves and partner site Cultivate community garden in Newtown. It also enables participants to learn new skills, build confidence and meet other like-minded individuals through nature-based outdoor activities, such as wildlife walks, hands-on conservation work, bushcraft, and produce-growing, while empowering these people to make meaningful changes for the environment in their local community.

Across 2022/23, the four-strong team developed their skills base with training in green wood-working, hedge-laying and willow weaving. Seventy-two 11-17 year olds from local schools and secondary care/third sector organisations were engaged, with a total of 600 delivery hours. Youth for Nature, a rolling young person's volunteer programme for those who have completed 12-weeks of ecotherapy, was set up, based around action for wildlife and maintenance at Severn Farm Pond. Adult participants, meanwhile, came from 13 referral pathways across primary care, secondary care and third sector, including GPs, social workers, mental health teams, Bryntirion, Ponthafren, Kaleidoscope and Mind. During 2022/23 WSWS opened up to self-referrals too. 43 adults were referred and participated in 270 hours of ecotherapy. Meanwhile, 13 adult volunteers were recruited and two Friends Of volunteer groups were established, doing weekly sessions at Severn Farm Pond and Cultivate, carrying out anything from old boardwalk removal to wildlife habitat construction.

Post-ecotherapy, three participants went on to get part-time employment, two went on to volunteer in other sectors (charity shops), five went on to volunteer with WSWS, and one volunteer trained as an outdoor first aider. Additionally, 17 received John Muir Awards for taking part in the environmental scheme, some of whom put in more than 50 hours. If that wasn't enough, Nature and Wellbeing Hubs made from reclaimed shipping

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

containers were installed at Llyn Coed y Dinas and Severn Farm Pond to enable all-weather session delivery and twilight youth sessions in the winter months.

#### **Stand for Nature Wales**

Funded by the Climate Action Fund, through the National Lottery Community Fund, Stand for Nature Wales (SFNW) is a partnership across Welsh Trusts to empower young people to act for climate change and the biodiversity crisis. Officially launched in April 2021, the four-year campaign works with 9- to 24-year-olds to devise nature-based solutions to climate issues. In 2022/2023, the project created meadows, managed ponds and constructed homes for wildlife in schools, reserves and other community spaces. The SFNW team also ran or attended 18 events, including the project's first Youth Summit, gathering together young people from across Wales for 3 days of shared activities. In addition, they delivered 4 college sessions, 4 school sessions, 4 sessions to external youth groups and 17 sessions to their Welshpool Youth Action Group (YAG), as well as 15 sessions to their newly established Llanidloes YAG and 12 to their Machynlleth YAG.

#### **Team Wilder**

An ethos and approach that uses community organising as a mechanism to empower people to take action for wildlife, Team Wilder was initially funded by People's Postcode Lottery (PPL) through RSWT, which paid for one part-time member of MWT staff. In June 2022, UK-wide Wildlife Trusts project Nextdoor Nature was launched in the same spirit, to mark the Queen's Platinum Jubilee. Funded by the National Lottery Heritage Fund, it aimed to provide anybody and everybody with advice and support to help nature on their doorstep, and leave a lasting natural legacy. Nextdoor Nature paid for two part-time members of MWT staff who, during 2022/23, received training in community organising and used this to engage with communities and set up groups. Those established included Dolanog Wildlife Group, Friends of Berriew Community Woodland, a Wilder St Mary's Church in Welshpool and a SMART Rivers Team with Severn Rivers Trust. In addition, there are 5 active 'Wilder Schools', a couple of inclusive 'Out for Nature' groups, online and in person, and Nextdoor Nature will be hosting an Open Mic for Nature event at Camp Plas. All these groups and events will be promoted and championed on social media to inspire others.

Relationships have been forged with Powys County Council and community councils to support adding space for nature. Talks and workshops have been put on for local care homes who have now set aside time for residents to develop the homes' gardens for wildlife. Funding has also enabled us to set up an online wildlife recording system called Nature Counts, empowering the public to submit sightings to us to help us make better, more evidence based conservation choices on our nature reserves and beyond, informing our Nature Recovery strategy in Montgomeryshire. Going forward, sustainability will be a focus, to find funding for a core member of staff to work on Team Wilder permanently.

#### **Wild Wellbeing**

A collaboration with local not-for-profit housing association Barcud is benefitting people and wildlife alike. MWT, with support from the WSWS team, has started establishing a species-rich wildlife area at Welshpool's Gungrog Estate, where residents can meet up and learn new skills. From rubble and concrete, we have created a dipping pond where children can learn about aquatic invertebrates, raised beds for easy maintenance, and a seating area with benches and tables offering a fantastic view of the Montgomery Canal. Projects such as this have been proven to improve wellbeing, especially in harder to reach communities.

#### **Open Newtown**

The Open Newtown Partnership Project – with MWT, Cultivate, Oriel Davies and Tir Coed, designed to connect people to nature for improved wellbeing – received £723,000 funding through the Enabling Natural Resources and Wellbeing (ENRaW) Fund, which is resourced by the European Agricultural Fund for Rural Development and the Welsh Government. The MWT officer on the project was engaged to facilitate nature-based activities for all ages in the town's green spaces.

'Wild Women' sessions proved especially popular, empowering women to be outdoors at night while engaging in activities such as bushcraft, foraging, ecotherapy and natural crafts. The group has an active Whatsapp group and will continue to meet and enjoy nature beyond the life of the project. Another project legacy, meanwhile, is a seating area in Dolerw Park made from locally sourced oak that the community will be able to enjoy for many years to come.

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

#### **Carbon Accounting**

We are in the midst of two inextricably linked, escalating crises: climate and nature. While our core objective is to restore nature, we can't do this without taking action to help tackle climate change. While we unfortunately did not receive funding for our carbon work in 2022/23, nevertheless we upheld our commitment to calculate MWT's annual carbon footprint, a vital step in helping us analyse the environmental impacts of how we carry out our work and gradually reduce our emissions to become carbon neutral by 2030. MWT's carbon lead attended a training course on Climate Change with a view to delivering peer to peer training in the future, and links were forged with other Welsh Trusts to share best practice and find mutual solutions.

#### **CORS DYFI**

##### **Dyfi Osprey Project**

Our resident pair of ospreys, Idris and Telyn, returned in spring 2022. Having fledged two chicks in both 2020 and 2021, we were delighted that all three chicks – named Pedran, Padarn and Paith, after Welsh rivers, according to tradition – hatched and survived to migration age. The Nature Networks Fund helped pay for increased protection and security measures on and around the osprey nest to keep these magnificent birds of prey safe. Meanwhile it also helped fund better live streaming cameras and software, meaning 4k resolution for the first time, better zoom and seamless fade from one camera to another – resulting in world-class osprey viewing experience.

However, it was a year of mixed fortunes for our returning offspring. Aeron (2017) and Tegid (2016) both bred successfully at their North Wales nests. Positive news was that their younger brother, Dinas (2018), also found a mate and bred for the first time in the same area. Sadly, another of our returning males, Hesygn (2019) was found deceased on Harlech beach. A post-mortem concluded he died of natural causes, with possibly that year's record high temperatures having a contributory effect.

##### **Conservation at Cors Dyfi**

Meanwhile, our beaver family expanded in 2022 with the arrival of a single kit, named Bracken, in July. It was delightful to see the young beaver coming to the feeding platform with its family so we could see that, like its dad, it is a dark morph beaver.

Thanks to the Nature Networks Fund, early 2023 saw the return of 'The Loop' boardwalk around the top pond, but this time made out of 100 percent eco-friendly recycled material, in keeping with the rest of the Cors Dyfi boardwalk. This allows closer access to the water and better opportunities to see dragonflies and damselflies as well as extending the walkways for our visitors by 50 percent, taking the total boardwalk length from 600 metres to 900 metres.

##### **Dyfi Wildlife Centre**

We were delighted to welcome back many visitors who had deferred holidays in previous seasons due to Covid. Spring and summer 2022 saw the Dyfi Wildlife Centre finally bustling with life, with group visits, talks, events and plenty of delicious cake. During the closed season, work was undertaken to expand the kitchen, using funding from the Community Facilities Programme, to keep up with the demands of the very popular Caffi Tŷ Maenan.

Meanwhile the centre's already outstanding carbon credentials were further enhanced in late spring/early summer 2022 by the addition of a new 40Kw solar panel (PV) canopy in the car park. Funded by Brilliant Basics (Welsh Government) (80%) and MWT (20%), this development brought the site's total solar capacity, when combined with the building's south-facing roof solar array, to 90Kw. The clean energy generated from this canopy will not just be used for the 16 fast charging points for electric vehicles (EVs) and four e-bike chargers, but will also help power this climate-positive building, with any excess being exported to the Grid.

##### **Volunteers at Cors Dyfi**

With visitor numbers returning to pre-Covid figures, it was lovely to have our volunteers back full time in the 2022 season. Many can now class themselves as 'veterans' with several years' experience. We also welcomed some new faces to the team in several new roles. People engagement, online engagement, talks, caffi and reserve management were just some of the ways our team clocked up nearly 6,000 hours.

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

### LIVING LANDSCAPES

#### Nature Reserves

MWT manages 18 nature reserves around the county, all havens for wildlife and inspiring places for people to visit. They include limestone grassland, ancient woodland, upland lakes, peat bogs, and wildflower meadows. Each is carefully maintained by MWT staff and a team of dedicated work party volunteers. In 2022/23 business as usual was resumed following the Covid disruptions of the previous years, with our Reserves Officer generally running two work parties each week. In total there were 253 volunteer days across 56 sessions. Twelve reserves were worked on and jobs included boardwalk repairs, scrub clearance, coppicing, hay meadow management, hide maintenance, removing dangerous trees and fencing repairs. During this period, we were sad to say goodbye to two nature reserve wardens who had collectively carried out the voluntary roles for 14 years! Thankfully, being the dedicated souls they are, they both ensured they had a successor in place and provided a neat handover, so we happily welcomed two new wardens into the fold.

Our successful dormouse appeal allowed us to replace numerous dormouse nest boxes on our nature reserves, some of which were on their last legs! The dormice seemed to approve, with the best overall count recorded since 2016! All our bird surveys continued, with Breeding Bird Surveys completed on eight sites, and Wetland Bird Surveys on three. Our team also continued to contribute bird nesting data to the British Trust for Ornithology's Nest Record Scheme; 16 different species were followed through a total of 174 nesting attempts, about 50% of which were thought to be successful. This is slightly down on 2021 (56%), but more nests were monitored.

#### Pathways for Pearls

Spring 2022 was the worst year since 2010 for our rare Pearl-bordered Fritillary butterfly, in terms of the numbers of adult counted. Sadly, the population at Llanymynech was also declared extinct. So, our new Pathways for Pearls landscape-scale project couldn't have come at a better time. Thanks to funding from Hafren Dyfrdwy, along with People's Postcode Lottery (PPL), we have been providing advice, carrying out surveys and working with land managers within the project area, to improve the quality and connectivity of habitat. Work carried out included hedge-laying, woodland management, bracken and scrub clearance.

We were also delighted to welcome the Senedd Species Champion for the Pearl-bordered Fritillary, Assembly Member Russell George to one of the sites, where he was lucky enough to have a close encounter with one obliging butterfly!

#### Powys Local Wildlife Sites Partnership

MWT is a key partner on the Powys Local Wildlife Sites Partnership, providing the Secretariat role, as well as putting sites forward for consideration. Thanks to the Green Connections project, we were able to put forward 26 Montgomeryshire sites, 25 of which were selected, including 8 of our nature reserves.

#### Montgomeryshire Curlew Project

Once widespread in Wales, the Eurasian Curlew is now Red Listed and at risk of becoming extinct as a breeding species in the country by 2030. In 2021 Montgomeryshire was identified as an 'Important Curlew Area' within the Wales Action Plan for Recovery of Curlew. Funding from NRW enabled MWT to carry out research, a public appeal, commission a report and buy curlew tracking equipment in 21/22. Following on from this, in April and May 2022 Curlews were caught and tagged using colour rings and radio tags purchased the year before to track them. This yielded some interesting data which is currently being analysed by an Aberystwyth University Master of Research student – so watch this space.

Meanwhile, MWT continues to work with other organisations to support recovery of curlew, and to look for funding to carry out further curlew conservation projects.

#### Green Connections Powys

A collaborative Wildlife Trusts project, with MWT, Radnorshire Wildlife Trust and the Brecknock office of Wildlife Trust of South and West Wales, Green Connections Powys was funded by a grant from the 'Enabling Natural Resources and Wellbeing' (ENRaW) programme provided by the Welsh Government Rural Communities - Rural Development Programme 2012-2020, which was funded by the European Agricultural Fund for Rural Development and the Welsh Government. We worked with community groups, small businesses, landowners and local councils to take action to address climate change and biodiversity loss and

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

create a nature recovery network from April 2021 to March 2023.

During 2022/23 we gave advice to landowners and community groups on how to improve land to enhance wildlife, we funded habitat management for several landowners, and we offered surveys to support management plans. The Trust ran several training days for community groups, and many engagement events such as the Brilliant Banwy event in Deri Woods, a Bioblitz at Pentre Mawr farm and Bug Hotel building at Caffi Clywedog. In summer 2022, the team ran 10 swift walks/surveys, with 119 people attending.

#### FINANCIAL REVIEW

##### a. RESERVES POLICY

The Trust seeks to hold unrestricted financial reserves sufficient to sustain its operating activities for a minimum of three months and, although difficult, we seek to generate unrestricted income in order to comply with this. While unrestricted reserves appear substantial - £734,140 at 31.03.2023 (2022 - £752,788) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £265,912 (2022 - £284,560).

As will be seen in note 17, restricted funds stood at £2,767,304 at 31.03.2023 (2022 - £2,140,747). Of these, £2,026,337 relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk and on-going work in progress. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

##### b. RESULTS FOR THE YEAR

The consolidated results for the year show an unrestricted deficit, after fund transfers, of £18,648 (2022 - £10,334 surplus).

The Statement of Financial Activities reflects the consolidated activities of the Trust and its subsidiary while the respective balance sheet positions of the Group and Charity are shown separately.

The staff of the Trust continue with their focus on income generation and strict cost control in order to ensure that the financial fortunes of the Trust continue to improve so that we are able to continue to develop and achieve our Vision, Mission and Objectives.

##### c. GOING CONCERN

Although conditions continue to be challenging for the Trust, as for many Third Sector organisations, the Trustees have reviewed the current position together with budgets and projections for 2023/24 and beyond. In light of this information they have concluded that the going concern basis of accounting continues to be appropriate and continue to adopt this in preparing the financial statements.

#### POST BALANCE SHEET EVENTS

##### Dyfi Wildlife Centre Extension

The café at the Dyfi Wildlife Centre proved a huge success with visitors and it became obvious, during the 2022/23 season, that the size of the kitchen was not adequate to cope with the demand. Funding was secured for the Welsh Government's Community Facilities Programme to build an extension, increasing the shop area and providing a larger, better equipped kitchen space. The build was also financially supported from a generous legacy from Mr Peter Murdoch, a much beloved, long-time volunteer at Cors Dyfi. Work began with the pilings and foundations over the winter of 2022/23. The build experienced some unexpected delays, but the kitchen was able to open fully in May 2023, helping the staff and volunteers provide an improved service for café and shop patrons.

##### Wild Skills, Wild Spaces 2

In late March 2023, we received confirmation that The National Lottery's Community Fund had awarded grant funding for an extension to the ground-breaking Wild Skills, Wild Spaces (WSWS) project. The original Wild Skills, Wild Spaces had worked with individuals referred from healthcare organisations to improve their mental

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

and physical health through engagement with nature. WSWS 2 will deliver this vital work to a wider range of participants, both individuals and groups, encouraging them to experience the benefits of getting outdoors while learning more about their local green spaces and how they can support the wildlife on their doorstep. The project began in July 2023 and will run for two years, delivered by five members of staff and supported by volunteers.

#### FUTURE DEVELOPMENTS

##### **Agricultural Subsidies**

Following the UK's exit from the European Union, the future of agricultural subsidies in Wales has been in doubt. MWT have benefited from three of these subsidies for many years (Glas Tir, Single Farm Payment and Organic) and have used the income to manage and maintain our nature reserves. The Welsh Government have announced that these schemes are being replaced in the near future but have not explained what the new schemes will be, when they will begin or the value of the funds that will be available. MWT have taken the view that any new scheme is unlikely to be as well funded as previously and are already looking for funding opportunities to help cover any shortfall.

##### **Partnership Working**

MWT are committed to engaging with partnership working where appropriate opportunities arise. This will include collaborations between the Welsh Wildlife Trusts, as well as working in partnership with our neighbouring Wildlife Trusts over the border in England. The benefits of this partnership working include a wider delivery area, greater resources and reduced competition for grants. Currently, MWT is engaged in partnership agreements with the Wilder Marches project and the River Severn Partnership and will continue to investigate other opportunities as they develop.

##### **Cors Dyfi Beaver Hide**

Since their introduction in 2021, the family of Beavers at Cors Dyfi have been a firm favourite with visitors. The Beavers are kept in a secure compound which allows MWT staff to monitor their wellbeing and capture high-definition video footage which is shown to visitors at the Dyfi Wildlife Centre. In order to develop engagement with visitors, MWT plans to build a purpose-built Beaver Hide, which will provide interpretation, an education space and an observation area to educate visitors about this fascinating but often misunderstood species. MWT are currently approaching funders who may be interested in supporting this venture.

##### **Income Generation**

Securing funding for conservation continues to be a challenge with funders often dictating short delivery times and strict outcomes as conditions of a grant award. MWT aims to react quickly to funding opportunities to ensure we are ideally placed to secure funding, and deliver projects, for people and wildlife across the county. The Trust will also continue to investigate alternative sources of income and new partnership opportunities so that the organisation is not reliant on any one funder. Where possible, longer term project funding (three or four years) will be pursued to provide continuity and stability for the Trust's finance, staff and delivery.

#### TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Montgomeryshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### PROVISION OF INFORMATION TO AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Trust's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDITOR

During the year the Trust invited three audit firms to submit proposals for the provision of audit services and the firm of Mitchell Charlesworth was appointed. A resolution proposing their re-appointment as auditor of the Trust will be put to the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



**Tim McVey**  
Chair

25 July 2023

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

#### **Opinion**

We have audited the financial statements of Montgomeryshire Wildlife Trust Limited and its subsidiary for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Trust, and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Trust performance;
- the Trust's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
  
- any matters we identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following areas (i) The recognition of revenue, (ii) the allocation of income and expenditure between restricted and unrestricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Charities Act 2022, and Health and Safety legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

### Audit response to risks identified

As a result of performing the above, we identified the recognition of revenue, and the allocation of income and expenditure between restricted and unrestricted funds as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



09/11/2023

**Jamielee Johnston (Senior Statutory Auditor)**  
**For and on behalf of Mitchell Charlesworth (Audit) Limited**

**Statutory Auditor**

3<sup>rd</sup> Floor  
44 Peter Street  
Manchester  
M2 5GP

*Mitchell Charlesworth (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating consolidated income and expenditure account)  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
<b>Income from</b>							
Donations and legacies	2	350,000	125,185	475,185	-	156,523	156,523
Charitable activities	3	948,421	-	948,421	873,650	-	873,650
Trading activities	4	-	238,740	238,740	-	180,019	180,019
Investment income	5	-	149	149	-	-	-
<b>Total income</b>		<u>1,298,421</u>	<u>364,074</u>	<u>1,662,495</u>	<u>873,650</u>	<u>336,542</u>	<u>1,210,192</u>
<b>Expenditure</b>							
Charitable activities	6	602,969	298,745	901,714	681,062	225,897	906,959
Trading activities	7	-	152,872	152,872	-	111,397	111,397
<b>Total expenditure</b>		<u>602,969</u>	<u>451,617</u>	<u>1,054,586</u>	<u>681,062</u>	<u>337,294</u>	<u>1,018,356</u>
		695,452	(87,543)	607,909	192,588	(752)	191,836
Gain on revaluation of investments	13	-	-	-	16,069	-	16,069
<b>Net income</b>	8	695,452	(87,543)	607,909	208,657	(752)	207,905
Transfers between funds	17	(68,895)	68,895	-	(11,086)	11,086	-
<b>Net movement in funds</b>		626,557	(18,648)	607,909	197,571	10,334	207,905
<b>Reconciliation of funds</b>							
<i>Funds at 1 April 2022</i>		2,140,747	752,788	2,893,535	1,943,176	742,454	2,685,630
<b>Funds at 31 March 2023</b>		<u>2,767,304</u>	<u>734,140</u>	<u>3,501,444</u>	<u>2,140,747</u>	<u>752,788</u>	<u>2,893,535</u>

The notes on pages 19 to 36 form part of these financial statements.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	11	2,886,726	2,638,872	2,886,726	2,638,872
Investments	13	37,822	37,822	37,922	37,922
		<u>2,924,548</u>	<u>2,676,694</u>	<u>2,924,648</u>	<u>2,676,794</u>
<b>CURRENT ASSETS</b>					
Stocks	14	39,703	32,684	2,775	2,775
Debtors	15	154,181	293,409	192,758	319,060
Cash at bank and in hand		453,608	79,657	444,589	76,605
		<u>647,492</u>	<u>405,750</u>	<u>640,122</u>	<u>398,440</u>
<b>CREDITORS:</b> falling due within one year	16	70,596	188,909	68,558	184,267
		<u>576,896</u>	<u>216,841</u>	<u>571,564</u>	<u>214,173</u>
<b>NET CURRENT ASSETS</b>					
		<u>3,501,444</u>	<u>2,893,535</u>	<u>3,496,212</u>	<u>2,890,967</u>
<b>NET ASSETS</b>					
<b>CHARITY FUNDS</b>					
Restricted funds	17	2,767,304	2,140,747	2,767,304	2,140,747
Unrestricted funds	17	734,140	752,788	728,908	750,220
		<u>3,501,444</u>	<u>2,893,535</u>	<u>3,496,212</u>	<u>2,890,967</u>
<b>TOTAL FUNDS</b>					

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2022.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of consolidated financial statements.

The financial statements were approved by the Trustees on 25 July 2023 and signed on their behalf by:

Tim McVey, Chair .....

  
A. Bitcon

Ann Bitcon, Treasurer .....

The notes on pages 19 to 36 form part of these financial statements.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023</b>		<b>2022</b>	
	£	£	£	£	£
<b>Cash flows from operating activities:</b>					
Net cash provided by operating activities		717,747		140,149	
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets	(343,796)		(290,713)		
<b>Net cash used in investing activities</b>		<b>(343,796)</b>		<b>(290,713)</b>	
Change in cash & cash equivalents in the reporting period		373,951		(150,564)	
Cash & cash equivalents at the start of the reporting period		79,657		230,221	
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>453,608</b>		<b>79,657</b>	
<b>Reconciliation of net income to net cash flow from operating activities</b>					
<b>Net income for the reporting period</b>		<b>607,909</b>		<b>207,905</b>	
<b>Adjustments for:</b>					
Depreciation	95,942		72,509		
(Gain)/loss on investments	-		(16,069)		
(Increase)/decrease in stocks	(7,019)		(16,439)		
(Increase)/decrease in debtors	139,228		(81,435)		
Increase/(decrease) in creditors	(118,313)		(26,322)		
		109,838		(67,756)	
<b>Net cash provided by operating activities</b>		<b>717,747</b>		<b>140,149</b>	
<b>Analysis of cash &amp; cash equivalents</b>					
Cash in hand		453,608		79,657	
<b>Total cash &amp; cash equivalents</b>		<b>453,608</b>		<b>79,657</b>	

# MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### 1.1 General information

Montgomeryshire Wildlife Trust is a charity incorporated as a company limited by guarantee in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The registered office is Park Lane House, High Street, Welshpool, Powys, SY21 7JP.

#### 1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019)', and on the going concern basis. Assets and liabilities are initially recognised at historical cost transaction value unless otherwise stated in the relevant accounting policy.

The figures in the accounts are rounded to the nearest £ and the presentational currency is sterling.

The Trust meets the definition of a public benefit entity under FRS 102.

#### 1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary MWT Trading Limited on a line-by-line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The directors have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts. The result for the parent charity was a surplus of £602,677 (2022 - £205,338).

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets (costing individually in excess of £1,000) are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land reserves	-	Nil
Cors Dyfi property	-	20/25/50 years straight line
Motor vehicles	-	25% straight line
Conservation/office equipment	-	25% reducing balance/10 years straight line

Depreciation is not provided for assets under construction or not fully operational at the year end.

#### 1.5 Investments

Fixed asset investments (Single Farm Payment Entitlements) are stated at market value.

The Trust holds 100 shares of £1 each in its wholly owned trading subsidiary company, MWT Trading Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 10.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are unrestricted funds not readily available for spending as they reflect the cost of land reserves purchased by the Trust. These funds can only be released by disposing of land held for use by the Trust.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

#### 1.11 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### **1.12 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

#### **1.13 Pensions**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

#### **1.14 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### **1.15 Material uncertainties/judgements**

There are no material uncertainties or judgements contained within the presented figures.

#### **1.16 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. As such, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. DONATIONS AND LEGACIES**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations/subscriptions	-	125,185	125,185	-	156,523	156,523
Legacies	350,000	-	350,000	-	-	-
	<b>350,000</b>	<b>125,185</b>	<b>475,185</b>	<b>-</b>	<b>156,523</b>	<b>156,523</b>

The legacy of £350,000 was received in the year following the sad death of a long time and dedicated volunteer at the Dyfi Osprey Project at Cors Dyfi. In accordance with the stated wishes of the volunteer, the legacy is to be restricted to the Trust's work at that reserve. A final balance is due to be received but no indication has been received of the amount involved

Plans have been developed to utilise the legacy on capital expenditure at the reserve and the continuing development of the volunteer programme.

The Trust has been informed by solicitors of two further legacy entitlements. While it is understood that these may exceed £100,000 (and be unrestricted) neither funds nor confirmation of final figures have yet been received.

**3. CHARITABLE ACTIVITIES - INCOME**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Nature Reserves	102,472	-	102,472	102,227	-	102,227
Wider Countryside	156,971	-	156,971	106,074	-	106,074
Education & Community	514,139	-	514,139	379,323	-	379,323
Cors Dyfi incl DWC	174,839	-	174,839	286,026	-	286,026
	<b>948,421</b>	<b>-</b>	<b>948,421</b>	<b>873,650</b>	<b>-</b>	<b>873,650</b>

**4. TRADING ACTIVITIES - INCOME**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grazing	-	3,750	3,750	-	4,000	4,000
Consultancy	-	4,504	4,504	-	2,471	2,471
Shop & café sales	-	158,104	158,104	-	113,964	113,964
Admissions	-	65,102	65,102	-	58,779	58,779
Other	-	7,280	7,280	-	805	805
	<b>-</b>	<b>238,740</b>	<b>238,740</b>	<b>-</b>	<b>180,019</b>	<b>180,019</b>

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. INVESTMENT INCOME**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	-	149	149	-	-	-

**6. CHARITABLE ACTIVITIES – EXPENDITURE**

	<b>Direct 2023 £</b>	<b>Support 2023 £</b>	<b>Total 2023 £</b>	<i>Direct 2022 £</i>	<i>Support 2022 £</i>	<i>Total 2022 £</i>
Project costs	137,006	-	137,006	228,702	-	228,702
Wages and salaries	476,131	71,521	547,652	412,759	69,126	481,885
Premises costs	-	15,930	15,930	-	14,482	14,482
Operational costs	10,906	63,415	74,321	9,479	47,703	57,182
Governance costs	-	7,036	7,036	-	5,250	5,250
Membership costs*	-	10,830	10,830	-	30,722	30,722
Travel and motor	12,340	657	12,997	15,831	396	16,227
Depreciation	95,942	-	95,942	72,509	-	72,509
	<b>732,325</b>	<b>169,389</b>	<b>901,714</b>	<b>739,280</b>	<b>167,679</b>	<b>906,959</b>

\* These costs include the balance of expenditure on a new membership system funded by RSWT.

**7. TRADING ACTIVITIES – EXPENDITURE**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Shop & café costs	-	152,872	152,872	-	111,397	111,397

**8. NET INCOME**

This is stated after charging:

	<b>2023 £</b>	<b>2022 £</b>
Depreciation of tangible fixed assets	95,942	72,509
Auditor's remuneration:		
- audit	7,036	5,250
- other services	1,380	1,002
Pension costs	23,591	20,519

No Trustees received any remuneration, benefits in kind or reimbursement of expenses (2022 - £nil).

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. STAFF COSTS**

Staff costs were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	550,396	481,757
Social security costs	39,111	32,885
Other pension costs	23,591	20,519
	<hr/>	<hr/>
	613,098	535,161

The average monthly number of staff during the year was as follows:

	<b>No.</b>	No.
Charitable objectives and support	29	26

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprised the Senior Management Team. Their aggregate remuneration amounted to £153,102 (2022: £143,160).

**10. SUBSIDIARY RESULTS**

The wholly-owned subsidiary company, MWT Trading Limited (company number 13346687), was formed in April 2021 and operates the shop and café at the Dyfi Wildlife Centre and the Welshpool shop. Its profits will be paid to the Trust under the gift aid scheme.

The registered office of the subsidiary company is Park Lane House, High Street, Welshpool, SY21 7JP.

A summary of the trading results for the year is as follows:

	<b>2023</b>	2022
	£	£
Turnover	158,104	113,964
Cost of sales and administration costs	(87,425)	(58,120)
Wages and salaries	(65,447)	(53,276)
Net profit	<hr/>	<hr/>
	5,232	2,568
To be gift aided to the Trust	5,232	2,568
Retained in subsidiary	<hr/>	<hr/>
	-	-
Current assets	45,999	33,505
Creditors – accounts due within one year	(40,667)	(30,837)
Net assets	<hr/>	<hr/>
	5,332	2,668
Share capital	100	100
Profit & loss account	5,232	2,568
	<hr/>	<hr/>
	5,332	2,668

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. TANGIBLE FIXED ASSETS (group and charity)**

	Land reserves* £	Cors Dyfi property** £	Motor vehicles £	Project/office equipment £	Total £
<b>Cost</b>					
At 1 April 2022	649,054	1,987,637	25,195	472,553	3,134,439
Re-categorisation of construction costs	-	(13,632)	-	13,632	-
Additions	-	75,410	-	210,026	285,436
Additions**	-	58,360	-	-	58,360
At 31 March 2023	649,054	2,107,775	25,195	696,211	3,478,235
<b>Depreciation</b>					
At 1 April 2022	-	168,409	13,195	313,963	495,567
Charge for the year	-	55,304	4,800	35,838	95,942
At 31 March 2023	-	223,713	17,995	349,801	591,509
<b>Net book value</b>					
At 31 March 2023	649,054	1,884,062	7,200	346,410	2,886,726
At 31 March 2022	649,054	1,819,228	12,000	158,590	2,638,872

\*See note 12 below for analysis of Land reserves.

**\*\*Assets under construction**

These additions relate to the extension to the shop and café which were under construction and not fully operational at 31 March 2023. In accordance with the stated accounting policy, depreciation is not provided on this asset.

**Legal charges**

1. In accordance with the terms of the award by the Heritage Fund towards the construction of the 360 Observatory, boardwalk and interpretation, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
2. In accordance with the terms of the award by the Heritage Fund towards the construction of the Dyfi Wildlife Centre, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
3. In accordance with the terms of the award by the Welsh Government Community Facilities Programme towards the construction of the Dyfi Wildlife Centre, the Welsh Ministers were granted a charge over the freehold land at Cors Dyfi.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. LAND RESERVES**

The following list of reserves represents those for which the Trust is currently responsible:

	Acres	Total £
Glaslyn	535	77,300
Roundton Hill	88	44,336
Dyfnant Meadows	23	15,000
Severn Farm Pond	3	5,394
Llanmerewig Glebe	4	2,875
Ty Brith	14	41,633
Dolydd Hafren	104	43,000
Morfa Dyfi	96	10,829
Llandinam Gravels	94	150,000
Coed Pendugwm (gift)	8	-
Cwm Y Wydden (gift)	8	-
Llyn Mawr (gift)	30	-
Llandinam Reserve (gift)	1	-
Red House (gift)	30	30,000
Llyn Coed Y Dinas	20	31,036
Cors Dyfi	41	16,825
Dolforwyn Woods	69	180,826
Leased properties:		
1. Llanymynech Rocks	44	-
2. Pwll Penarth	49	-
	1,261	649,054

In accordance with the SORP 2019, the Red House gift was included in both incoming resources and reserves owned at the estimated value at the time of the gift. Previous gifts made prior to the SORP 2000 have been included at £nil.

1. Llanymynech Rocks is being jointly leased with Shropshire Wildlife Trust.
2. Pwll Penarth is being leased from Severn Trent on a 25 year lease.

**13. INVESTMENTS**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Single Farm Payment Entitlement				
Market value at 01.04.22	37,822	21,753	37,822	21,753
Gain on revaluation	-	16,069	-	16,069
Market value at 31.03.23	37,822	37,822	37,822	37,822
£100 ordinary shares in subsidiary	-	-	100	100
	37,822	37,822	37,922	37,922

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. STOCKS**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Goods for resale & stationery	39,703	32,684	2,775	2,775

**15. DEBTORS**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Other debtors	154,181	293,409	192,758	319,060

**16. CREDITORS: amounts falling due within one year**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	35,259	45,722	33,821	41,385
Social security and other taxes	9,371	11,684	9,371	11,684
Other creditors	-	2,209	-	1,904
Accruals and deferred income	25,966	129,294	25,366	129,294
	<u>70,596</u>	<u>188,909</u>	<u>68,558</u>	<u>184,267</u>

**17. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
<b>Designated funds*</b>	468,228	-	-	-	468,228
<b>General funds</b>	284,560	364,074	(451,617)	68,895	265,912
<b>Total unrestricted funds</b>	<u>752,788</u>	<u>364,074</u>	<u>(451,617)</u>	<u>68,895</u>	<u>734,140</u>
<b>Restricted funds**</b>	2,140,747	1,298,421	(602,969)	(68,895)	2,767,304
<b>Total funds</b>	<u>2,893,535</u>	<u>1,662,495</u>	<u>(1,054,586)</u>	<u>-</u>	<u>3,501,444</u>

\*These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

\*\*Of the restricted funds, £2,026,337 relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk and on-going work in progress. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**RESTRICTED FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/(out) * - Revaluation £	Carried forward £
<b>Nature Reserves</b>					
Purchase of Llandinam Gravels					
- CCW (now NRW)	11,072	-	-	(208)	10,864
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Glastir	-	48,727	(48,727)	-	-
- Basic Payment Scheme	14,488	45,884	(45,884)	-	14,488
- Organic	-	7,860	(7,860)	-	-
Strategic Allocated Funds - NRW	13,747	-	-	(3,437)	10,310
	<hr/> 220,133	102,471	(102,471)	(3,645)	216,488
<b>Wider Countryside</b>					
Pumlumon					
- Pure Leapfrog	-	76,808	(45,958)	-	30,850
Pearl-bordered Fritillaries					
- Pioneer Fund – PPL/RSWT	-	14,458	(14,458)	-	-
- Pathways for Pearls – Hafren					
Dyfrdwy	-	23,319	(19,807)	-	3,512
Canals, Communities & Wellbeing					
- ENRaW	-	38,746	(38,746)	-	-
Wilder Marches – development phase	-	3,640	(1,820)	-	1,820
	<hr/> -	156,971	(120,789)	-	36,182
<b>Education &amp; Community</b>					
Open Newtown – ENRaW	-	17,168	(17,168)	-	-
Stand for Nature Wales - National Lottery Community Fund	-	65,567	(65,567)	-	-
Wild Skills, Wild Spaces – Welsh Government	-	315,830	(165,831)	(3,296)	146,703
Wild Wellbeing Partnership Programme - Barcud	-	11,743	(11,743)	-	-
CRM system (membership) - RSWT	4,800	-	(4,800)	-	-
Green Connections Powys					
- Welsh Government	-	58,990	(58,990)	-	-
Team Wilder – NLHF	-	41,914	(41,914)	-	-
MWT Bird Group	-	2,145	(551)	-	1,594
Friends of Deri Woods	-	782	(782)	-	-
	<hr/> 4,800	514,139	(367,346)	(3,296)	148,297
<b>Other</b>					
Dyfi Osprey Project	1,333	-	-	(1,333)	-
Legacy	-	340,000	-	-	340,000
	<hr/> 1,333	340,000	-	(1,333)	340,000

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**RESTRICTED FUNDS (continued)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried Forward £</b>
<b>Cors Dyfi 360 Project Capital</b>					
Heritage Fund	450,421	-	-	(11,917)	438,504
CAN 3 (NRW)	194,900	-	-	(5,185)	189,715
	<hr/> 645,321	-	-	<hr/> (17,102)	<hr/> 628,219
<b>Dyfi Wildlife Centre Capital</b>					
Heritage Fund	529,772	29,966	-	-	559,738
Welsh Government					
Community Facilities Programme	250,000	50,000	-	-	300,000
Garfield Weston	30,000	-	-	-	30,000
Arwain	36,061	-	-	-	36,061
NWWT/ENRaW	36,265	2,125	-	-	38,390
MWT	58,915	-	-	-	58,915
Ceredigion CC	2,000	10,800	-	-	12,800
Donations	162,188	-	-	-	162,188
Legacy	-	10,000	-	-	10,000
	<hr/> 1,105,201	<hr/> 102,891	-	-	<hr/> 1,208,092
Depreciation release	(37,127)	-	-	(40,912)	(78,039)
	<hr/> 1,068,074	<hr/> 102,891	-	<hr/> (40,912)	<hr/> 1,130,053
<b>Revenue</b>					
Heritage Fund	-	11,227	(11,227)	-	-
<b>Cors Dyfi Reserve Car park / solar energy</b>					
Brilliant Basics Fund	118,316	26,224	(1,136)	(5,610)	137,794
<b>Boardwalk &amp; security</b>					
Nature Networks Fund - NLHF	82,770	44,498	-	3,003	130,271
<b>Total – Cors Dyfi / DWC</b>	<hr/> 1,914,481	<hr/> 184,840	<hr/> (12,363)	<hr/> (60,621)	<hr/> 2,026,337
<b>Total Restricted Funds</b>	<hr/> 2,140,747	<hr/> 1,298,421	<hr/> (602,969)	<hr/> (68,895)	<hr/> 2,767,304

\* Transfers in/(out) – detailed in narrative notes below.

**Comparative figures to Note 17 are included below the current year's notes on pages 34 - 36.**

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### **Nature Reserves**

##### **Llandinam Gravels**

The purchase of this land for £150,000 in the year ended 31 March 2001 was funded in part by a contribution of £15,000 from the Countryside Council for Wales (now NRW). In line with the conditions attached to this funding, the funds are being written back to unrestricted funds over 80 years from the year of purchase, the stated balance being repayable in the event of a sale or alternative use (within 80 years from the purchase).

£208 transferred from restricted to unrestricted funds – write back as explained above.

##### **Dolforwyn Woods**

The purchase of Dolforwyn Woods (completed on 31 March 2015) was funded from a fundraising campaign by the Trust with monies raised to fund the purchase included as restricted funds.

##### **Glastir, Basic Payment Scheme and Organic**

These Welsh Government schemes fund the vital work done on the Trust's Nature Reserves across the county. Capital works, such as fencing and ditch blocking, combined with habitat management help ensure that the Nature Reserves are kept in the best condition for wildlife. The funding also covers staff time for those who ensure the Trust is compliant in its Welsh Government funded work.

##### **Strategic Allocated Funds (SAF)**

By means of a project titled 'Connecting People and Nature through safe access to land owned and managed by eNGOs in response to Covid-19', the NRW SAF funding supported the Wildlife Trusts across Wales to overcome the challenges of the Covid-19 lockdown and maintain their land holdings in good condition for people and wildlife. Part of these funds are being released to unrestricted funds over future years in line with depreciation charged on assets acquired as part of the project.

£3,437 transferred from restricted to unrestricted funds – write back as explained above.

#### **Wider Countryside**

##### **Pumlumon – Pure Leapfrog**

The Pumlumon Project continues to engage with landowners to promote the varied benefits of re-wetting and protecting the uplands. Healthy, wet bogs retain flood water and carbon, while also improving biodiversity and offering tourism opportunities.

Pure Leapfrog are funding a two-year project which will work to:

- help landowners and managers progress ecological restoration and creation work and gain accreditation for this through carbon schemes.
- overcome barriers that are holding back individual projects and the mainstreaming of PES schemes at a larger scale. It will involve putting landowners and managers at the centre as solutions are innovated and negotiated with multiple stakeholders.

##### **Pearl-bordered Fritillaries – PPL/RSWT**

This award from the Pioneer Fund is to fund people engagement as part of the Trust's ongoing work for PBFs, talking to landowners and educating the local community groups, schools etc.

##### **Pearl-bordered Fritillaries – Pathways for Pearls - Hafren Dyfrdwy**

This project is part of Hafren Dyfrdwy's commitment to improve 450 ha of their land for wildlife by 2025. The Trust is assisting them with this on 100ha with a focus on improving these areas for PBFs by means of hedge management, meadow creation etc.

##### **Canals, Communities & Wellbeing - ENRaW**

Working with a number of partners across Powys, this project aims to enhance the environment along the two canal corridors within the county as well as to develop connections between them and the community. It will raise awareness of the wealth of wildlife that calls the Montgomery Canal home.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### **Wilder Marches**

Montgomeryshire, Radnorshire, Herefordshire and Shropshire Wildlife Trusts are working in partnership to safeguard and restore the unique and biodiverse landscape of the Wilder Marches. The project is currently in its development phase.

#### **Education & Community**

##### **Open Newtown**

Working in partnership with Open Newtown, staff seconded to the Where the Severn Smiles project were able to offer free workshops in Newtown in an effort to engage people with their local green spaces.

##### **Stand for Nature Wales (Climate Action Fund)**

Stand for Nature Wales is a Wildlife Trusts partnership project. Over the next few years, the project will seek to inspire young people to become leading voices for nature and climate change. We want to use this time to work together to come up with solutions to our climate problems, through practical conservation, spreading the word through film and online social media and a little engineering.

##### **Wild Skills, Wild Spaces**

The Wild Skills, Wild Spaces project, funded by the Welsh Government, offers a single point of access for people to a range of well-developed and evidence based ecotherapy activities that are based in local green spaces and across some of the Wildlife Trust's nature reserves in Montgomeryshire. These sessions will help to manage a range of health and wellbeing issues, as well as generally promoting positive mental health benefits. Part of these funds are being released to unrestricted funds over future years in line with depreciation charged on assets acquired as part of the project.

£3,296 transferred from restricted to unrestricted funds – write back as explained above.

##### **Wild Wellbeing Partnership Programme**

MWT is working in partnership with Barcud to improve biodiversity at their newly built Gungrog housing estate in Welshpool. Project staff will help identify and maintain existing habitats, such as hedgerows, while also creating new wildlife friendly spaces, such as a wildflower meadow. The MWT team will engage with the residents and offer them opportunities to get involved with their local wildlife and take ownership of the green spaces around them.

##### **Customer Relationship Management (CRM) System**

The Trust was awarded a grant from the Royal Society of Wildlife Trusts (RSWT) to fund a new CRM system. Replacing the old membership database, the new system will be able to manage the Trust's membership and volunteering information, while adhering to GDPR requirements.

##### **Green Connections Powys**

Green Connections Powys is a Welsh Government funded collaborative Wildlife Trusts project across Powys working with community groups, small businesses, landowners and local councils to take action to address climate change and biodiversity loss and create a nature recovery network across the county. Together we will be surveying and mapping wildlife, advising on habitat management and nature-based solutions, helping people encourage more wildlife into their communities and offering opportunities for upskilling and volunteering.

##### **Team Wilder**

Nextdoor Nature is the latest project from Team Wilder which aims to empower communities to take action to help nature flourish where they live and work by providing people with the advice and support they need to help nature on their doorstep.

##### **MWT Bird Group / Friends of Deri Woods**

MWT provides administrative, financial and other support to these two groups.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### Other

##### **Dyfi Osprey Project**

Monies were set aside during the 2011 to 2014 seasons to be utilised in extending the Project's lifetime. In the years since then, funds have been released to unrestricted funds to cover otherwise unfunded salary costs.

£1,333 transferred from restricted to unrestricted funds – as explained above.

##### **Legacy**

The legacy of £350,000 in the year was received following the sad death of a long term and dedicated volunteer at the Dyfi Osprey Project at Cors Dyfi. In accordance with the stated wishes of the volunteer, the legacy is to be restricted to the Trust's work at that reserve.

Plans have been developed to utilise the legacy on capital expenditure at the reserve and the continuing development of the volunteer programme.

##### **Cors Dyfi 360 Project**

##### **Heritage Fund/Natural Resources Wales**

The capital elements of this project, consisting of the 360 Observatory, replacement and extended boardwalk, interpretation, the Ceri Hide and pool, were completed during the year ended 31 March 2017.

Capital funds provided by HLF and NRW are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£17,102 transferred from restricted to unrestricted funds – as explained above.

##### **Dyfi Wildlife Centre**

##### **Heritage Fund /Community Facilities Programme /Garfield Weston /Arwain /EnRAW & other donors**

The key capital element of this project relates to the construction of a fully accessible, carbon positive and sustainable building which will house high tech nature viewing, education and exhibition areas with views across the Cors Dyfi Reserve, together with staff and volunteers, an indoor café area and a shop. Additional funding was provided in the year to facilitate the construction of an extension to the highly successful café and shop.

The project also includes the construction of a beaver enclosure on site to house a family of beavers who will assist with habitat management.

Capital funds provided by the listed funders are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£40,912 transferred from restricted to unrestricted funds – as explained above.

##### **Cors Dyfi Reserve**

##### **Brilliant Basics Fund**

The Brilliant Basics Fund, from the Welsh Government, has supported improvements to the car park, including the installation of a Solar Car Port, Tesla Powerwall and several electric vehicle charging points which will provide electricity generated by the Dyfi Wildlife Centre.

Capital funds provided by the funder are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£8,727 transferred from restricted to unrestricted funds – as explained above.

£3,117 transferred from unrestricted to restricted funds – MWT match funding for the project.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Nature Networks Fund**

The Nature Networks Fund, from the National Lottery Heritage Fund, has funded the re-instatement of a boardwalk loop as well as improved protection and surveillance equipment for the nature reserve's pair of breeding ospreys.

Capital funds provided by the funder are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£7,009 transferred from restricted to unrestricted funds – as explained above.

£10,012 transferred from unrestricted to restricted funds – MWT match funding for the project

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	2,383,452	503,274	2,886,726	2,138,334	500,538	2,638,872
Investments	37,822	-	37,822	37,822	-	37,822
Net current assets	346,030	230,866	576,896	(35,409)	252,250	216,841
	<u>2,767,304</u>	<u>734,140</u>	<u>3,501,444</u>	<u>2,140,747</u>	<u>752,788</u>	<u>2,893,535</u>

**19. PENSION COMMITMENTS**

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £23,591 (2022: £20,519). Contributions totalling £nil (2022: £nil) were payable to the fund at the balance sheet date.

**20. OPERATING LEASE COMMITMENTS**

At 31 March 2023 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within 1 year	4,368	11,997
Between 1 and 2 years	3,350	2,453
Between 2 and 5 years	9,332	359
After more than 5 years	-	-
	<u>17,050</u>	<u>14,809</u>

**21. RELATED PARTIES**

In accordance with FRS102, transactions with MWT Trading Limited have not been disclosed here since it is a wholly owned subsidiary of Montgomeryshire Wildlife Trust Limited.

There are no other related party transactions.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**COMPARATIVE TO NOTE 17**

**STATEMENT OF FUNDS**

	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried forward £</b>
<b>Designated funds*</b>	468,228	-	-	-	468,228
<b>General funds</b>	274,226	336,542	(337,294)	11,086	284,560
<b>Total unrestricted funds</b>	742,454	336,542	(337,294)	11,086	752,788
<b>Restricted funds**</b>	1,943,176	873,650	(681,062)	4,983	2,140,747
<b>Total funds</b>	2,685,630	1,210,192	(1,018,356)	16,069	2,893,535

\*These funds reflect the cost of land reserves purchased by the Trust as set out in note 11 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

\*\*Of the restricted funds, £1,914,481 relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk and on-going work in progress. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**RESTRICTED FUNDS**

	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried forward £</b>
<b>Nature Reserves</b>					
<i>Purchase of Llandinam Gravels</i>					
- CCW (now NRW)	11,250	-	-	(178)	11,072
<i>Purchase of Dolforwyn Woods</i>	180,826	-	-	-	180,826
<i>Welsh Government</i>					
- Glastir	-	48,847	(48,847)	-	-
- Basic Payment Scheme	(1,581)	45,592	(45,592)	16,069	14,488
- Organic	-	7,788	(7,788)	-	-
<i>Strategic Allocated Funds - NRW</i>	18,329	-	-	(4,582)	13,747
	<hr/> 208,824	102,227	(102,227)	11,309	<hr/> 220,133
<b>Wider Countryside</b>					
<i>Pumlumon</i>					
- Welsh Government	-	52,196	(52,196)	-	-
- SNPA	-	1,500	(1,500)	-	-
<i>Cefn Croes</i>	-	6,250	(6,250)	-	-
<i>Green Peatland Recovery</i>					
<i>Partnership - NLHF</i>	-	5,188	(5,188)	-	-
<i>Crayfish Monitoring - NRW</i>	-	4,272	(4,272)	-	-
<i>Biodiversity Audits – Hafren Dyfrdwy</i>	-	5,768	(5,768)	-	-
<i>Curlew Recovery - NRW</i>	-	30,900	(30,900)	-	-
	<hr/> -	106,074	(106,074)	-	<hr/> -
<b>Education &amp; Community</b>					
<i>Dyfi Osprey Project (re lift)</i>					
- NRW	1,129	-	-	(1,129)	-
<i>Open Newtown</i>	-	12,385	(12,385)	-	-
<i>Stand for Nature Wales - National</i>					
<i>Lottery Community Fund</i>	-	61,080	(61,080)	-	-
<i>Wild Skills, Wild Spaces –</i>					
<i>Welsh Government</i>	-	202,600	(202,600)	-	-
<i>Wild Wellbeing Partnership</i>					
<i>Programme - Barcud</i>	-	8,429	(8,429)	-	-
<i>Carbon Footprint – PPL/RSWT</i>	-	10,000	(10,000)	-	-
<i>CRM system (membership) - RSWT</i>	-	35,522	(30,722)	-	4,800
<i>Green Connections Powys</i>					
- Welsh Government	-	49,307	(49,307)	-	-
	<hr/> 1,129	379,323	(374,523)	(1,129)	<hr/> 4,800
<b>Other</b>					
<i>Dyfi Osprey Project</i>	9,626	-	-	(8,293)	1,333
<b>Cors Dyfi 360 Project</b>					
<b>Capital</b>					
<i>Heritage Fund</i>	462,338	-	-	(11,917)	450,421
<i>CAN 3 (NRW)</i>	200,085	-	-	(5,185)	194,900
	<hr/> 662,423	-	-	(17,102)	<hr/> 645,321

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**RESTRICTED FUNDS (continued)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried Forward £</b>
<b>Dyfi Wildlife Centre</b>					
<b>Capital *</b>					
<i>Heritage Fund</i>	494,085	35,687	-	-	529,772
<i>Welsh Government</i>					
<i>Community Facilities Programme</i>	250,000	-	-	-	250,000
<i>Garfield Weston</i>	30,000	-	-	-	30,000
<i>Arwain</i>	36,061	-	-	-	36,061
<i>EnRAW</i>	36,265	4,167	(4,167)	-	36,265
<i>MWT</i>	50,575	-	-	8,340	58,915
<i>Ceredigion CC</i>	2,000	-	-	-	2,000
<i>Donations</i>	162,188	-	-	-	162,188
	<hr/> 1,061,174	<hr/> 39,854	<hr/> (4,167)	<hr/> 8,340	<hr/> 1,105,201
<i>Depreciation release</i>	-	-	-	(37,127)	(37,127)
	<hr/> 1,061,174	<hr/> 39,854	<hr/> (4,167)	<hr/> (28,787)	<hr/> 1,068,074
<b>Revenue</b>					
<i>Heritage Fund</i>	-	15,277	(15,277)	-	-
<i>Arwain</i>	-	59,378	(59,378)	-	-
<i>MWT</i>	-	-	(19,416)	19,416	-
	<hr/> -	<hr/> 74,655	<hr/> (94,071)	<hr/> 19,416	<hr/> -
<b>Cors Dyfi Reserve</b>					
<b>Car park / solar energy</b>					
<i>Brilliant Basics Fund</i>	-	105,301	-	13,015	118,316
<b>Boardwalk &amp; security</b>					
<i>Nature Networks Fund - NLHF</i>	-	66,216	-	16,554	82,770
<b>Total – Cors Dyfi / DWC</b>	<hr/> 1,723,597	<hr/> 286,026	<hr/> (98,238)	<hr/> 3,096	<hr/> 1,914,481
<b>Total Restricted Funds</b>	<hr/> 1,943,176	<hr/> 873,650	<hr/> (681,062)	<hr/> 4,983	<hr/> 2,140,747